

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

December 14, 2007

**10:30 a.m.
or Upon Adjournment or Recess of the
Performance and Compensation Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Marjorie Berte, Vice Chair
Robert F. Carlson
Tony Oliveira
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the October 12, 2007 Meeting Minutes |
| Action / F. Majeed | 3. Adoption of Policy on Inflation-Linked Asset Class and Three of its Components: Commodities, Inflation-Linked Bonds, and Forestland* |
| Action / C. Ishii | 4. Global Fixed Income
a. Revision of Policy on Dollar-Denominated Fixed Income Program |
| Action / A. Stausboll | 5. Proposed Revision of 2008 Meeting Dates |
| Information | 6. Draft Agenda for February 2008 |
| | 7. Public Comment |

*The Infrastructure Component will be at a future Policy Subcommittee meeting.

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.